BORA LASKIN LAW LIBRARY
3 1761 04862 3268

SECURITIES REGULATION

VOLUME III

Professor Jeffrey G. MacIntosh

SPRING 2002

Faculty of Law
University of Toronto

Storage
KE
1418.5
.M33
2002
v.3
c.1

BORA LASKIN LAW LIBRARY
MAR 21 2002
FACULTY OF LAW
UNIVERSITY OF TORONTO

SECURITIES REGULATION

VOLUME III

Professor Jeffrey G. MacIntosh

SPRING 2002

Faculty of Law
University of Toronto

Digitized by the Internet Archive
in 2018 with funding from
University of Toronto

https://archive.org/details/securitiesregula03maci

SECURITIES REGULATION

VOLUME III

Spring 2002

Professor Jeffrey G. MacIntosh

TABLE OF CONTENTS

CHAPTER 7 -- CONTINUOUS DISCLOSURE

OSA s.75

National Policy 40

A. Timely Disclosure Under the Ontario Securities Act

(i) Excerpt from Johnston, Canadian Securities Regulation, (1977), "Continuous Disclosure" 1

(ii) Excerpt from Grover & Baillie, "Disclosure Requirements", in Proposals for a Securities Market Law for Canada, Vol.3, (1979) 4

(iii) *Pezim v. British Columbia (Superintendent of Brokers)* (1994), 2 S.C.R. 557 14

(iv) *In the Matter of J. Patrick Sheridan* 19

(v) Excerpt from Consolidation of Remarks of Peter J. Dey concerning Disclosure Under the Securities Act Made to Securities Lawyers in Calgary and Toronto on June 7 and 9 46

B. Materiality and the Disclosure Obligation

(i) Securities Exchange Act, 1934 54

(ii) *SEC v. Texas Gulf Sulphur Co.* 54

C. **Continuous Disclosure and the New Public Interest Duty of Care**

(i) McCarthy Tetrault, "OSC Decision in the Standard Trust Matter: New Risks for Public Company Directors".....72

(ii) Excerpts from *Re Standard Trustco Ltd.* (1992), 15 O.S.C.B. 4322 78

CHAPTER 8 -- INSIDER TRADING

A. **Statutory Materials**

(i) Ontario Securities Act, ss. 76, 107, 122, 134, 135, Regulation Made Under the Securities Act, s. 175

B. **Cases and Other Materials**

(i) Ziegel et al., Partnerships and Business Corporations (3d ed.) pp. 847-62, 887-924 91

CHAPTER 9 -- TAKEOVER BIDS

A. **Statutory Materials**

(i) Ontario Securities Act, ss. 89-105
National Policy 38
OSC Policy 9.3

B. **Use of the Cease Trade Power in the Takeover Context**

(i) *Re Canadian Tire*.....120

C. **Private Agreement Exemption**

(i) *Re H.E.R.O. Industries*.....141

D. **Takeover Policy**

(i) Jeffrey G. MacIntosh, "The Canadian Securities Administrators' Takeover Proposals: Old Wine in Old Bottles?" (1993) 22 Can. Bus. L.J. 231.....153